IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

WEALTH TAX REFERENCE No 20 of 1987

For Approval and Signature:

Hon'ble MR.JUSTICE M.S.SHAH Sd/-
and
Hon'ble MR.JUSTICE D.A.MEHTA Sd/-

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1. Whether Reporters of Local Papers may be allowed to see the judgements? : NO

2. To be referred to the Reporter or not? : NO

3. Whether Their Lordships wish to see the fair copy of the judgement? : NO

4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder? : NO

5. Whether it is to be circulated to the Civil Judge? : NO

COMMISSIONER OF WEALTH TAX

Versus

SAMVEG ARVINDBHAI (INDL)

Appearance:

MR BB NAYAK FOR MR MANISH R BHATT for Applicant.

NOTICE SERVED for Respondent No. 1

CORAM : MR.JUSTICE M.S.SHAH
and
MR.JUSTICE D.A.MEHTA

Date of decision: 25/09/2001

ORAL JUDGEMENT

(Per : MR.JUSTICE M.S.SHAH)

At the instance of the revenue, the following question of law is referred to us for our opinion in respect of the assessment year 1976-77 :-

"Whether in law and on facts, the assessee is entitled to exemption u/s.5(1)(xvia) & 5(1)(xxa) of the W.T.Act,1957, in respect of his share in the value of gold bonds and shares held by the partnership firms of M/s.Nisha Trading Co. and M/s.Abhay Trading Co.?"

2 We have heard Mr.B.B.Nayak, learned Counsel for the revenue. Though served, none appears for the respondent-assessee.

3 Having heard learned Counsel for the revenue it appears that the controversy raised herein is concluded in favour of the assessee by the decision of this Court in case of Commissioner of Wealth Tax vs. Maheshkumar R.Patel, 216 I.T.R. 272. We accordingly answer the question in the affirmative i.e. in favour of the assessee and against the revenue.

4 The Reference stands disposed of accordingly with no order as to costs.

Sd/- Sd/-
(M.S.Shah,J) (D.A.Mehta,J)

m.m.bhatt